

White Oak India Top 200 PMS



| Portfolio Performance ¹⁻⁸ | 3 Month | 6 Month | 1 Year | Inception CAGR |
|--------------------------------------|---------|---------|--------|----------------|
| WO India Top 200 | -4.2% | -6.4% | 14.2% | 14.5% |
| S&P BSE 200 TR | -0.1% | -1.6% | 20.2% | 19.1% |
| Outperformance (bps) | -411 | -476 | -606 | -468 |
| Other Indices | | | | |
| S&P BSE 100 LargeCap | 0.0% | -1.6% | 19.7% | 17.7% |
| S&P BSE 150 MidCap | -1.3% | -1.4% | 24.0% | 30.4% |
| S&P BSE 250 SmallCap | -3.5% | 0.4% | 29.6% | 37.1% |

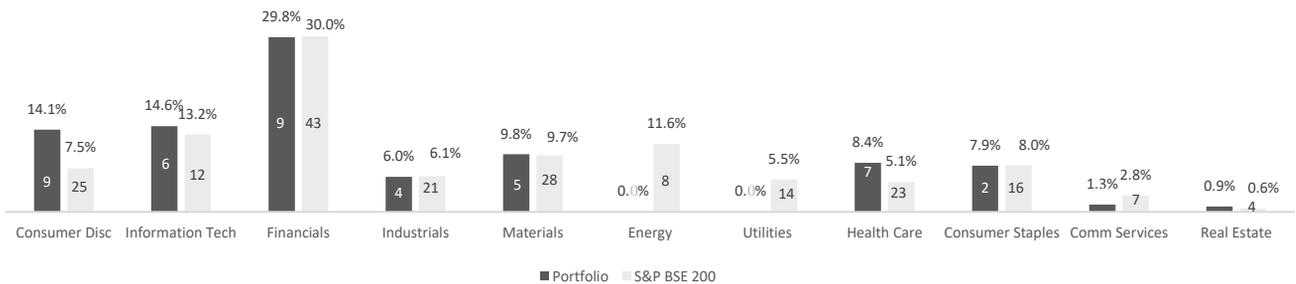
Market Cap Attribution Since Inception (%)¹¹

| | Portfolio | | Benchmark | | Attribution | | |
|----------------|-----------|------------|-----------|------------|------------------|-------------------|------------|
| | Avg Wt | Tot Return | Avg Wt | Tot Return | Selection Effect | Allocation Effect | Tot Return |
| Large Cap | 63.9 | 15.7 | 87.0 | 25.3 | -6.7 | -0.2 | -6.9 |
| Mid Cap | 28.8 | 45.2 | 12.8 | 23.4 | 6.3 | -0.3 | 6.0 |
| Small Cap | 2.6 | 2.6 | 0.2 | 8.2 | 0.7 | -0.8 | -0.1 |
| Cash/Fut/Other | 4.6 | 0.0 | 0.0 | 0.0 | - | - | -0.8 |
| Total | 100.0 | 23.1 | 100.0 | 24.8 | 0.3 | -2.1 | -1.7 |

Sector-wise Attribution Since Inception (%)¹²

| | Portfolio | | Benchmark | | Attribution | | |
|------------------|-----------|------------|-----------|------------|------------------|-------------------|------------|
| | Avg Wt | Tot Return | Avg Wt | Tot Return | Selection Effect | Allocation Effect | Tot Return |
| Comm Services | 0.7 | -6.4 | 2.8 | 14.8 | -0.1 | 0.2 | 0.1 |
| Consumer Disc | 10.2 | 29.8 | 7.6 | 16.0 | 1.0 | 0.1 | 1.2 |
| Consumer Stp | 7.7 | 4.8 | 8.2 | 13.7 | -0.8 | 0.0 | -0.9 |
| Energy | 0.0 | 0.0 | 10.0 | 38.4 | 0.0 | -1.4 | -1.4 |
| Financials | 35.2 | 21.4 | 32.4 | 11.2 | 3.8 | -1.2 | 2.6 |
| Health Care | 9.0 | 21.7 | 5.2 | 13.2 | 1.1 | -0.6 | 0.5 |
| Industrials | 5.1 | 38.3 | 6.0 | 47.8 | -0.6 | -0.1 | -0.7 |
| Information Tech | 18.6 | 51.1 | 13.9 | 17.9 | 5.9 | -0.7 | 5.2 |
| Materials | 8.1 | 2.5 | 9.5 | 51.7 | -4.0 | -0.3 | -4.3 |
| Real Estate | 0.8 | 47.7 | 0.5 | 33.1 | 0.1 | 0.1 | 0.2 |
| Utilities | 0.0 | 0.0 | 3.9 | 139.7 | 0.0 | -3.4 | -3.4 |
| Cash/Fut/Other | 4.6 | 0.0 | 0.0 | 0.0 | - | - | -0.8 |
| Total | 100.0 | 23.1 | 100.0 | 24.8 | 6.4 | -8.1 | -1.7 |

Sector Exposure⁹



Top 20 Holdings & Key Contributors / Detractors

| Scrip Name | Weight (%) | Scrip Name | Weight (%) |
|--------------------|------------|---------------------|-------------|
| ICICI Bank | 9.0 | Maruti Suzuki India | 2.8 |
| Nestle India | 6.3 | Bajaj Finserv | 2.6 |
| Infosys | 5.4 | Cipla | 2.5 |
| Cholamandalam Inv | 5.2 | Mphasis | 2.4 |
| HDFC Bank | 5.0 | HDFC Life Insurance | 1.9 |
| Titan Company | 5.0 | Navin Fluorine | 1.8 |
| Asian Paints | 4.1 | Hindustan Unilever | 1.6 |
| Astral | 3.5 | Coforge | 1.5 |
| Axis Bank | 2.9 | Ajanta Pharma | 1.5 |
| Persistent Systems | 2.9 | Bajaj Finance | 1.5 |
| Total | | Total | 69.3 |

Investment Objective

The objective of the strategy is to achieve long term capital appreciation by primarily investing in 'listed securities' in India.

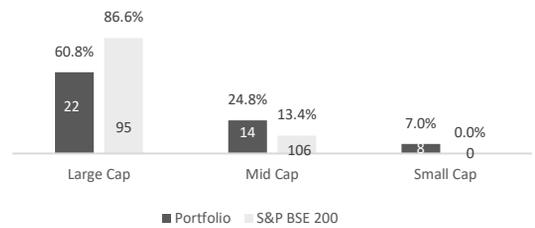
Portfolio Facts

| | |
|------------------------------------|-------------------|
| Structure: | Discretionary PMS |
| Firmwide AUM: ^{3,5} | ₹ 42,610 Cr |
| WO India Top 200 AUM: ³ | ₹ 338 Cr |
| Minimum Investment: | INR 50 Lakhs |
| Exit Load: | Nil |
| Benchmark: | S&P BSE 200 TR |

Portfolio Characteristics¹⁰

| | |
|---------------------------------|---------|
| Wt. Av. Market Cap (INR Cr) | 213,495 |
| No. of Holdings | 44 |
| ROE (FY 22): | 20.1% |
| PE (FY 23): | 22.2 |
| Projected Revenues (3 Yr CAGR): | 15.3% |
| Projected Earnings (3 Yr CAGR): | 17.8% |

Market Cap Classification⁹



Classification as per Securities and Exchange Board of India (SEBI) guidelines for Mutual Funds. Additional information on the classification methodology is available upon request.

| April 2022 Key Contributors | Ending Weight (%) | Total Return (%) | Contribution to Alpha (bps) |
|-----------------------------|-------------------|------------------|-----------------------------|
| Nestle India | 6.3 | +6.0 | +34 |
| Astral | 3.5 | +6.4 | +19 |
| Cholamandalam Inv | 5.2 | +2.8 | +16 |
| Asian Paints | 4.1 | +5.1 | +15 |
| Vedant Fashions | 1.2 | +12.9 | +14 |

| April 2022 Key Detractors | Ending Weight (%) | Total Return (%) | Contribution to Alpha (bps) |
|---------------------------|-------------------|------------------|-----------------------------|
| Infosys | 5.4 | -17.8 | -45 |
| Mphasis | 2.4 | -15.8 | -44 |
| Persistent Systems | 2.9 | -9.3 | -40 |
| Intellect Design Arena | 1.2 | -16.4 | -22 |
| Bajaj Finserv | 2.6 | -12.6 | -22 |

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Market Review

In April, S&P BSE 200 TRI index was down 0.7%. S&P BSE 100 LargeCap was down 0.9%, S&P BSE 150 MidCap up 0.9%, and S&P BSE 250 SmallCap up 0.4%.

FII's were net sellers to the tune of US\$3.8bn in April 2022 while net buying by local mutual funds was US\$3.0bn. For the month, the Rupee depreciated by 0.8% while the benchmark 10-year G-Sec yields rose from 6.8% to 7.2%.¹³

Commodities were mixed, with Brent up 4% and the S&P GSCI Industrial Metals Index down by 8%.

Continuing their YTD strength, sectors such as utilities (MTD: 17.1%, YTD: 37.2%) and energy (MTD: 4.9%, YTD: 16.3%) outperformed the market.

On the other hand, IT Services was a key underperformer during the month (MTD: -12.9%, YTD: -15.4%). Government owned companies continued to outperform (BSE PSU Index MTD: +2.8%, YTD: +10.3%).

Performance Review

The portfolio was down 3.3% in April, underperforming the benchmark by -266bps. The key contributors include Nestle (+6.0%), Astral (+6.4%), and Cholamandalam Investment (+2.8%) whereas Infosys (-17.8%), Mphasis (-15.8%), and Persistent Systems (-9.3%) were the key detractors.

Year-to-date, the portfolio is down 7.8%, underperforming the benchmark by -744bps. The key contributors include Cholamandalam Investment (+42.2%), Suven Pharmaceuticals (+23.1%), and Vedant Fashions (+20.4%) whereas Coforge (-28.5%), Indigo Paints (-27.0%), and Persistent Systems (-11.5%) were the key detractors.

Notes:

(1) Performance is calculated basis time weighted rate of return method net of all fees and expenses; Individual client performance may differ. Past performance is not indicative of future results. Performance shown since January 22, 2021, as client monies were managed from this date. Performance related information provided herein is not verified by SEBI. Returns have been calculated using Time Weighted Rate of Return (TWRR) method as prescribed by SEBI (2) S&P BSE 500 Total Returns Index. (3) All data is as of 30 April 2022. (4) All returns and % changes are in INR terms unless otherwise stated. (5) Refers to aggregate assets under management or advisory for White Oak Capital Management Consultants LLP. (6) Source: Bloomberg, Factset. Further details are available upon request (7) Inception Date : January 22, 2021 (8) Returns for 1 year and less than 1 year are absolute returns, while more than 1 year are CAGR. (9) The number inside the bars denote the number of companies in each classification. (10) SI : Since Inception (11) FactSet's Attribution Analysis. Performance is gross of fees, taxes and expenses. Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines for Mutual Funds. Performance related information provided herein is not verified by SEBI. (12) Factset's Attribution Analysis: GICS Classification. (13) Source: Bloomberg, further details are available upon request. Performance is gross of fees, taxes and expenses. Performance related information provided herein is not verified by SEBI.

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